BANKERS SEEKING **GERMAN CREDITS**

(Continued from first page.) til America signed a peace treaty with Germany and said treaty was ratfied by the senate. One of the chief arguments agangt the Knox resolution for a separate peace was that only by a separate peace was that only by a separate agreement or treaty with Germany could an under-standing be reached concerning such questions as German property in the United States or claims growing out of the sinking of the Lusitania.

Seek New Credit Basis.

But the depression in import trade and the general condition of American business which depend very largely for their existence on their ability to sell goods overseas is a part of the present movement to establish a new basis of credit. Foreign trade has been adversely affect I, not because of a surplus of goods broad, but because of the absence

brought to bear upon the Wilson administration to approve the plan irrespective of what the ultimate fate of the peace treaty may be. Mr. Wilson's determination during the last session of congress was to insist upon the ratification of the reaty before taking up all other questions for the day were 14,000 bales, including 13,600 American.

government in such corporation as is permitted by the Edge law and that the right still exists to invest German securities in any way that the American government—the trustee—sees fit.

Want German Permission.

Want German Permission.

Others think a wiser plan would be to obtain the permission of the German owners of the securities and it is believed that this permission is already assured because by such a scheme Germany would be able to buy at once needed commodities. Just what England and France might say about the establishment of such a credit in favor of Germany which might tend to give Germany raw materials that France, for example, may be anxious to get, but is unable to do so without similar credit arrangements is hard to say. The American government, however, is free to discriminate in favor of Germany or to establish trade relations in any way that may seem desirable at the moment. Since the defeat of the peace treaty, the association with the allied governments has suffered more or less and the tendency among exporters had been to get trade wherever possible without thought of war hatred. The expected coolness in trade relations, a symptom of which was the agitation against the purchase of German toys, has not developed and England and France are trading with Germany. America has veloped and England and France are trading with Germany. America has been handicapped in a resumption of trade by the defeat of the peace treaty, but the movement of the New York bankers to establish a basis of credit for German purchases is becredit for German purchases is be-lieved to be the first step toward a general renewal of trade relations with Germany.

Securities Available,

It is estimated that if the \$400,000. 000 of securities owned by the Ger mans and held at present by the alier property custodian are invested in the new syndicate, a basis of credit amounting to approximately \$2,000,-000,000 may be established. German companies or corporations approved by the German government would be enabled to buy goods with that credit and the hope of the organizers of the syndicate is that large quantities of American-goods may as a consequence promptly find a market in Central Europe.

Although Senator Harding has not yet replied to the request for a con-

yet replied to the request for a con-ference, his close friends represent him as ready to discuss the whole situation carefully and to give such assurances as may be possible under the circumstances to forward the plan for a betterment of trade rela-tions with Europe. (Copyright, 1929, by David Law-

rence.)

INCREASED PRODUCTION TURPENTINE AND ROSIN

TURPENTINE AND ROSIN

WASHINGTON, Nov. 24.—Larger preduction of turpentine and rosin this year as compared with last year is reported by the bureau of chemistry of the department of agriculture. The output of turpentine is placed at 471,021 casks, compared with \$60,000 last year and of rosin 1,452,966 round barrels of approximately \$60 pounds each, compared with 1,237,000 barrels last year. These figures do not include wood turpentine, wood rosin, and rosin reclaimed from still wasts, which usually amount to about 10 per cent of production. The totals combine the actual statistics of production to August 1, and producers, estimates of production for the remainder of the season. The producers, the report states seem to have been overconservative in their estimates and it is possible total production will be somewhat larger than calculated.

The report follows:

On hand at stills April, 1929, Turpentine 6,765 casks compared with 24,060 last year; rosin, 67,439 barrels compared with 130,935 last year. Production to Aug. 1: Turpentine, 237,102, rosin, 712,287. Estimated production remainder of season. Turpentine, 237,102, rosin, 719,679. On hand at stills Aug. 1: Turpentine, 23,878, rosin, 739,479. On hand at stills Aug. 1: Turpentine, 23,878, rosin, 739,479. On band at stills Aug. 1: Turpentine, 23,878, rosin, 739,479. On band at stills Aug. 1: Turpentine, 23,879. On band at stills

MOOSE WILL HOLD REGULAR MEETING

Memphis todge No. 153 Loyal Or-der of Moose, will hold its regular meeting Wednesday night at its home, 162 Court avenue. A report of the committee appointed by Dictator Rotschild to consider the purchase of a new home will be made. Final argangements will also be made for the coming of the Atomor-heart band early in January. This band consists of 63 students of

The lodge will entertain with a Thanksgiving dance at the Nine-teenth Century clob building Thurs-

STOCK SHIPMENT HEAVY.

FORT WORTH, Tex., Nov. 24-Heavy live stock shipments from many points in the Southwest are reported in the weekly statements from range inspectors to headquarters of the Cattle Raisers' association here. The reports are for the week ending today, and show a generally favorable situation everywhere for the industry, though prices are still complained about.

SHIPMENT DELAYED.

COTTON MARKETS

Market Sags Early When Grains Very Weak, But Recover Moderately.

Wednesday Afternoon, Nov. 24. Marked easines in the grain marets helped to push cotton prices ower during the first half of the lower during the first half of the day's session, but there was not much selling pressure and later a moderate recovery followed, presumably based on the character of spot news from certain sections of the belt. All of which seemed to indicate that the market is in better position and there has been clearing up of some of the rank pessimism. Because tomorrow s a holiday trading naturally was hecked some, while buyers were also howing disposition to be ready for

a possible dip Friday, when the weekly statistics come, expectations being for a bearish showing.

Not much news came to hand to affect values. If was the first day for December notices and only a few hundred bales were tendered in New York and none in New Orleans so far is reported, the early dip in Decem-per perhaps being explained by this of money or credit wherewith to pay of money or credit wherewith to pay of money or credit wherewith to pay of money or credit for German purto create a credit for German purto cotton is on a tenderal.

Liverpool did not do as well as expected during the early part of her pected during the early part of her pected during the early part of her close and finished steady and 20 to 44 points to the good. One cable to the plan irrelation to approve the plan irrelation to the plan irrelation to approve the plan irrela

Some of those who favor the building of an American syndicate believe
the German securities could be invested legally by the United States
government in such corporation as
government in such corporation as government in such corporation as
government in such corporation as government in such corporation as government in such corporation as government in such corporation as government in such corporation as government in such corporation as government in such corporation as government in such corporation as government in such corporation as government in such corporation as government in such corporation as government in such corporation as government in such corporation as government in such corporation as government in such corporation as lack of encouraging news and evi-dence in the other markets that liquidence in the other markets that liquidation had not spent all its force. Grains were sharply down in their early trading and cotton was influenced some thereby. March selling off to 16.05c after being up to 16.42c earlier. From the belt came some advices of spot inquiry being fairly good, and later on this induced recovery. March going back up to 16.70c by mid afternoon. Then came some more profit taking or hedge selling, which carried the option down to within a short distance of the previous close.

Texas and Oklahoma wired that exporters, including Japs, were trying to buy out there, but were finding offerings scarce. Other sections also reprited a little better inquiry.

ing to buy out there. Other sections also reprited a little better inquiry. Futures closed unchanged to 11 points off, tone barely steady. New Orleans closed 3 to 20 points off, tone steady. Spots were unchanged, middling at 16c, and sales were 1,754 bales. middling at 1sc, and says
bales.
Liverpool will be the only market
open tomorrow and should come 13 to
12 points up.
In the local market inquiry was not
quite so keen as yesterday, but sales
reported were 2.000 bales, with quotations unchanged, middling at 16.50c,

MEMPHIS COTTON.

Memphis cotton closed nominal and unchanged. Middling 16.50c. Sales 2.000 bales, including 200 previous evening. Today. Prev. Good ordinary 9.00 9.00 9.00 10.50

5	Strict good ordinary	10.80	10.0
٧.	Low midding Strict low midding	12.50	12.5
1	Strict low middling	14.00	14.0
	Middling	16.50	16.5
α.	Middling Strict middling	17.50	17.5
	Strict inidding	18.00	18.0
15	Good middling	Nom	Non
	Strict good middling	Nom	Non
	Middling fair	Addin.	Tamer
	Yellow tinged 250 to 300	points	lower
. 0	blue stained 400 to 400	points	OWE
	vellow stained 400 to 450	points	lowe:
5	DAILY COTTON ST.	ATEM	FIN
n	DAILY COLLON BY	ST TOWN	Person.
n	1690	1010	1911
44	40 av.	Mary Mary Control	0.44

Rets. today, net. 5,178 5,727 3,104 Gross 6,428 7,087 3,954 Ret. since Friday 19,548 25,046 14,777 Gross 28,638 36,173 23,179 Sin Aug 1, fiet 135,903 194,117 220,407 Gross 26,937 340,217 356,920 Ships. today 2,294 3,579 2,817 Since Aug 2, 209,417 277,996 262,474 Stock on hand 313,128 181,351 232,514

DAILY PORT MOVEMENT.

Tone. Ret. N. Orieans, sty. 10.10 Galveston, sty. 10.10 Galveston, sty. 13.62 Mobile, nom 1.68 Savannah 4.00 Charleston 16 Wilmington 36 Norfolk 5.24 Baitimore, hom. New York, qt. Boston, qt. Philadel, qt.	3 18.00 0 16.75 7 16.00 2 6 4 0 17.00 17.30 17.30 17.55	16.00 16.75 16.00 16.50 17.00 17.30 17.10 17.55	372.74 395.58 16.34 163.16 241.51 37.82 63.59 4.07
Philadel, qt. Total receipts Total last year	17.55	17.55	5,46

DAILY INTERIOR.

Tone.	Ret	Mid	dling Yes.	Stock
Memphis, sty	40.4.00	16 50	16.50	313.19
Memining act.	0.250	10.50	16 50	10.69
St. Louis, siy	90.0	10.00	10.00	40.04
ASSISTABLE CONTRACTOR	1.393	10000	16.00	149.50
Houston, sty	16.683	16.00	16.00	329,69
Little Rock, qt.,	1.336	16.50	16.50	49,45
Dallas, sty		15.50	15.85	
Total receipt	un Tabelle	W	26	262
Same day is	st ye	11	29.	473
Spot sales: Me	mphis	2,000.	Aug	usta 43
Houston 3,074,	Little	Rock	448.	
CONTRACTOR OF CONTRACTOR	and the vest of			-

	Boot sales: Memphis Houston 3,074, Little	Rock 448	gusta
1	CONSOLIDAT	ED PO	RT.
- H - O - O - H -	1920 Ex to Gt. Br. 52.74 Ex to Gt. Br. 52.74 Ex to France 15.07 Ex to cont. 70.32 In. to Japan and Mex. 3.326 Tot shocks.1.344.181 Tot I fets. 2.448.833 For Ex. 1.553.536	4 180,910 3 93,080 5 43,189	38, 14,
	TOMORROW'S	ESTIM	
	N. Orleans10.000@11		NK. 19

dveston 12.0009713,000 10.844 8,40

LIVERPOOL COTTON. LIVERPOOL, Nov 24 Cotton, spot, a located demand prices easier, wood abiling 4451a fully midding, 13,210, indining, 1774, loss midding, 8,71d, ood midinary, 4,77d. re. 14,000 bales, including 13,600

American
Futures closed steady Nov., 11.70d;
ann 11.80d; March 11.58d; May 11.47a;
July 11.40d; (bt. 41.20d)
Tents closed steady at advance of
the composition.

NEW YORK COTTON

NEW YORK COTTON

NEW YORK. Nov. 21.—The cotton market was unsettled during today's early trading, with business comparatively during the considerably bower than due, but the opening here was steatly at an advance of 5 points on cetaber and one to 22 points lower on other months. Only five December motices were reported, but December motices were reported, but December was relatively firm opening as compared with Liverpool led to scattered selling of late months. January cased off to is also and March to 16.22c in consequence, with the general list ruling about 15 to 23 points not consequence, with the general list treet buying about 15 to 23 points not consequence, with the general list ruling about 15 to 23 points not between the two. One of the auto literal was was derailed and the auto literally form to bits.

The automobile was squeezed like a lemon between the two cars. The automobile was squeezed like a lemon between the two cars. The automobile was squeezed like a lemon between the two cars. The automobile was squeezed like a lemon between the two cars was the steering wheel. Services of the street car wrecking crew were needed to straighten out the wrastreet a few feet in front of a west-bound car, and saw an auto in the was. He had to either speed up or slow down, so put on foot brake. This caused his car to skid to the left across the other track. The automobile was was derailed and the auto literally torn to bits.

The automobile was squeezed like a lemon between the two cars. The automobile was squeezed like a lemon between the two cars. The automobile was proving the sale and the auto literally torn to bits.

The automobile was squeezed like a lemon between the two cars. The automobile was lemally to the proving the sale and the auto literally torn to bits.

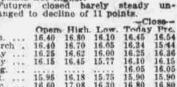
The automobile was squeezed like a lemon between the two cars. The alternative was the steering wheel. Services of t

BERLIN, Nov. 24.—Eleven aluminum during the early trading Liverpool This caused his car to skid to the bought here and there was some Wall street buying but the South was a concern and loaded on a ship in Hamburg have been ordered held up by the interallied aeronautical commision. Trading was quiet later in the morning with fluctuations irregular. The machine across the other track, which alleges violation of the Versailles are vealizing by recent buyers for a tween the two street cars, he says.

reaction with January selling off to 16.10c and March to 16.05c or about 35 to 58 points net lower on the active menths. The decline was checked at these figures by renewed covering, however, and the market held fairly steady during the middle of the day with prices showing railies of about 20 to 25 points from the lowest.

The market was firmer during the middle of the afternoon on rather more active covering and a little trade buying. Stop orders were uncovered on the advance which carried January contracts up to 16.50c, or about 70 points above the low level of the morning, and 25 points net higher.

Futures closed barely steady unchanged to decline of 11 points.

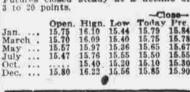


NEW ORLEANS COTTON

NEW ORLEANS, Nov. 24.—The poor howing of the Liverpool market caused elling of cotton on the opening here oday and prices were depressed 9 to 21 points. A recovery soon set in because of the absence of tenders, this being first notice day for December. At the end of the first half hour of business prices were two points under to four points over the close of yesterday. January sold down to 15.5% and reacted to 15.8%.

The weakness in the wheat market and the easiness of the stock market caused a sympathetic break in cotton and in the trading up to 11 o'clock prices were sent 30 to 49 points under the last quotations of yesterday, January dropping to 15.44c. Traders who were friendly to the market apparently withheld their support because of the holiday tomorrow. holiday tomorrow.

Spots closed steady and unchanged.
Ordinary, 6.25c; good ordinary, 8c; low middling, 11c; middling, 18c; good middling, 18.25c. Sales on the spot 554; to arrive 1.100. Delivered on contract none.
Futures closed steady at a decline of 3 to 20 points.



MISCELLANEOUS

KANSAS CITY, Mo., Nov. 24.-Eggs, irsts, 69c.
Butter, creamery, 59c.
Poultry unchanged.
Potatoes, \$2.00@2.50.

CHICAGO, Nov. 24.—Butter lower; reamery, 38@5314c. Eggs higher; receipts, 1,835 cases; irsts, 70@71c. NEW YORK, Nov. 34.—Bar silver, lomestic, 99%c; foreign, 72c; Mexican lollars, 5c5.

CHICAGO, Nov. 24.—Potatoes easier; receipts, 67 cars; Northern white, \$1.80 (21.90 cwt., sacked; North Dakota red, \$2.00@2.10 cwt., sacked. NEW YORK, Nov. 24.—Bar silver, domestic, 2914c; foreign, 72c; Mexican dollars, 55c.

NEW YORK, Nov. 24.-Butter, weak; firsts, 48@62c. Eggs steady: firsts, 76@81c. Cheese steady; average run, 24%@ Cheese steady,

284c.
Live poultry easier; chickens, by
freight, 25@28c; dressed poultry steady;
prices unchanged,

NEW YORK, Nov. 23.—Copper easy;
electrolytic spot and nearby, 14@14½;

electrolytic spot and nearby, 1865. first quarter, 144,614%. Inch and the state of the state

SAVANNAH, Nov. 24.—Turpentine quiet; last sale Nov. 20 at 92½; receipts. 342; shipments, 154; stock, 17,390. Rosin, quiet; sales, none; receipts, 742; shipments, 246; stock, 65.888. Quote: B. D. E. F. G. H. I. K. M. N. Wg. Ww. 11.00.

MONEY.

NEW YORK, Nov. 24.-Prime mercan-NEW YORK, NOV.

tile paper 74,678 per cent. Exchange heavy: sterling 60-day bills, \$3.43\(\frac{1}{2}\), commercial, 60-day bills on banks, \$3.43\(\frac{1}{2}\); commercial 60-day bills, \$3.43\(\frac{1}{2}\), demand, \$3.48; cables, \$3.45\(\frac{1}{2}\), Francs, demand, 6.04; cables, 6.06.

Belgian francs, demand, 6.40; cables, 6.06.

demand, \$3.48; cables, \$3.48%.	LOUAL SECORTIES.	660
Francs, demand, 6.04; cables, 6.06.	Quotations are unofficial, being ob-	S
Belgian francs, demand, 6.40; cables,	Antone d from the most malining anything	abor
6.42	and are bound on the last because male	lings
Guilders, demand, 30.35; cables, 30.45.	DANTE OFFICE	\$10.0
Lire, demand, 3.64; cables, 3.66.	Bid, Asked.	@4.5
Marks, demand, 1.38; cables, 1.39.	American Bavings 500 525	
Greece, demand 8.90.	Bank of Com. & Trust Co 310 315	- K
New York exchange on Montreal	Central-State National 200 205	ceip
12 1-16 per cent discount. Government	Com. Trust and Savings. 250 255	ers
and railroad bonds irregular.	Depositors' Savings 100 105	25c
Time loans steady; 60 days, 90 days	First National	chot
and 6 months, 7% 2/8 per cent.		stoc
Call money steady; ruling rate 6.		£4.0
Call money steady, runng race o.		67 13.
Bank acceptances 6%.	Manhattan Savings 600 650	116
COMMONGRED OTT		lowe
COTTONSEED OIL.		629.9
NEW YORK, Nov. 24Closing		fat
	State Savings	81
prices: Today, Prev.		Fat
January 9.44@9.46 9.44@9.46		food
February 9.45@9.55 9.50@9.65		lowe
	TOUCHER CONTRACTOR OF THE PARTY	TO ME
		L
		rece
		SE10
November 9.10@9.50		ers, \$6.0
December9.27@9.30 9.23@9.30	Memphis School 4s 90 92	
Total sales 14,700; tone weak,		Н
		pout
COFFEE.	MISCELLANEOUS BONDS.	outs
and the state of t	Memphis Water 48 88 90	
NEW YORK, Nov. 24Closing	Linden Station 58 98 100	\$9.0
prices: Today, Prev-	Memphis St. Ry. 5s 57 62	(0)
	AND SECRETARIES SERVICE STORY OF THE PROPERTY	
	Control of the contro	10.0
	Service and the service and th	er;
	WY 12 1 1 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1	catt
		pou
	The state of the s	We
December6.55@6.56 6.26@6.28	F1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	\$7.0
		fet 7.
BANK CLEARINGS.	FOR ATT OF BOOK OF THE PARTY OF	ven
	Shelby County 41/28 95 98	cho
Clearances	Shelby County 6s according	25
Wednesday, Nov. 24 \$ 3.755.411.75	to maturally 100 103	off
Thus far this week 11,595,120,39	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	P0051

BANK CLEARINGS. Wednesday, Nov. 24 Thus far this week Previous week Same time in 1919 Same time in 1918

to Squeezed To to Squeezed To tices By Two Cars; 4 Narrowly Escape LEVIEE BONDS. Miss. Levee 4/88 Miss. Levee 4/88 Miss. Levee 68, 1924 Yazoo-Miss. Rfd. 48 Yazoo-Miss. Rfd. 44 Yazoo-Miss. Rfd. 44 Yazoo-Miss. St. Francis 58 St. Francis 58 St. Francis 68, accordin to maturity Auto Squeezed To Pieces By Two Cars;

Four persons escaped death by nches when their automobile was ammed between east and west cound cars at Madison avenue and fast street Tuesday night. C. D. McRae, 1122 Linden avenue. proprietor of the E. E. E. Shoe com-pany, was arrested. He was unscratched and given his liberty on

ond. Mrs. Nannie E. Howe and Miss Neille Chamberlin, 1191 Linden ave-nue, were bruised and cut. Miss Chamberlin was taken to Lucy Brinkley hospital while Mrs. Howe was taken to her home. Neither was seriously burt.

A shoe salesman from Atlantic City, a guest of Mr. McRae, was not hurt. Mrs. Howe Wednesday said Mc-Rae's auto was struck from behind

by a west bound car, which threw it between the two. One of the street cars was derailed and the auto lit-

Read News Scimitar Wants.

GRAIN MARKETS FROM WALL STREET

Uncertain Opening in Stocks. With Gains and Losses Evenly Divided.

NEW YORK. Nov. 24.—Gains and losses were quite evenly distributed at the uncertain opening of today's stock market but the trend became distinctly downward in the first half hour. Shippings, steels, equipments and oils were the principal features of weak-ness. United Fruit lost 2% points, Atlantic Guif 3%. Crucible Steel 2%, Mexican Petroleum 1% and Boyai Dutch 1 point. United States Rubber, Corn Products, Baldwin Leomotive and Studebaker also fell back. New Haven recovered part of yesterday's severe loss and Louisville & Nashville, Pittsburgh & West Virginia, American Telephone and Sinclair Oil were firm to strong. CHICAGO, Nov. 24.—Acute f weakness developed in the wheat r ket today. There was a general to sell and a nearly complete lac support. Reports of distress in to sell and a nearly complete lack of support. Reports of distress in the flour trade at Philadelphia formed the chief bearish influence. It was said Philadelphia merchants had on hand 300,000 barrels of flour for which there was no demand. Downturns in stocks, and cotton tended further to unsettle confidence. Opening prices, which ranged from 1 to 4%c lower, with December \$1.64 to \$1.67 and March \$1.59\footnote{1}{3}\$ to \$1.62, were followed by sharp additional breaks.

Downward swings were accelerated by heavy offerings ascribed to a leading New York trader. On the break export business took on large proportions. The close was unsettled, 7% to \$1\footnote{1}{3}\$ to \$1\footnote{1}{3}\$ (our lower, with December \$1.59\footnote{1}{3}\$ to \$1\footnote{1}{3}\$ (our lower, with December \$1.50\footnote{1}{3}\$ (our lower, low

LAST SALES.

(By the Associated Press.) Cuba Cane Sugar ...

Reading Republic Iron and Steel

Southern Facility
Southern Facility
Standard Oil of N. J. pfd.
Studebaker Corporation
Tennessee Copper
Texas Co.
Texas & Pacific
Tobacco Froducts
Transcontinetal Oil

Fransontinetal Oil
Union Pacific
J. S. Food Products
U. S. Retail Stores
U. S. Ind. Alcohol
United States Rubber
United States Steel
Utah Capper
Westinhouse Electric

Seaboard Air Line
Sloss, Sheff, Steel and Iron ...
United Fruit
Virginia Caro, Chem.

to maturity
Lake County, Tenn
LEVEE BONDS.

News of Rivers

River Bulletin.

Heieng, Ark. 42 30

Fort Smith, Ark. 22 5.7 -0.5 ac
Little Rock, Ark. 23 26 -0.1 ac
Vicksburg, Mis. 45 5.2 -0.2 ac
Shreveport, La. 29 13.8 -0.1 ac
*Rips Fair
The Mississippi will be stationary trailing in this district during the next
two or three days, and then rise
singhtly.

5,000 UNEMPLOYED.

from the Sydneys today indicate that 4,500 workers were without reg

ular employment as a result of the action of the Dominion Steel corpor-ation in closing down its big Sydney

plant, in reply to an ultimatum of 125 railroad men, who demanded in

creased wages and shorter hours.

HALIFAX, N. S., Nov. 24.-Report

Memphis, Tenn., Nov. 24, 1920. Pittsburgh Pa ... 22 9.6 *2.4 00
Parkersburg W. Va 36 11.5 *1.1 04
Louisville, Kv

LOCAL SECURITIES.

General Electric . General Motors ... Goodrich Company
Great Northern, pfd.
Great Northern, Ore Ctfs.
Illinois Central Midvale Steel Missouri Pacific New York Central
N. Y. N. H. and H.
Norfolk and Western
Northern Pacific
Pure Oll
Okiahoma Prod. and Ref.

KANSAS CITY, Nov. 24.—Cash wheat No. 1 hard, \$1.55@1.64; No. 2, \$1.54@1.63; No. 1 red, \$1.75; No. 2, \$1.72@1.74 Corn. No. 2 mixed, 60c; No. 2 white 66@67c; No. 2 yellow, 65@66c. Oats, No. 2 white, 48½c; No. 2 mixed, 45½c; No. 2 red, 46c. Ryc, \$1.36.

LIVE STOCK MARKET.

MEMPHIS, Tenp., Nov. 24.—Cattle—Receipts light, market steady. Best fat steers, \$8.00@9,00; fair to good, \$5.00@7,00; poor quality light, \$4.00@5.00; best grass fat steers and helfers, \$7.00@8.50; medium, \$5.00@6.00; light medium, \$4.00@5.00; cutters, \$3.50@4.50; canner cows, \$2.50@3.00; poor light yearlings, \$3.50@4.00; good spring calves, \$8.00@10.00; medium, \$6.00@7.00; thin, \$4.00@5.50; best veals, \$8.00@10.00; poor kinds, \$4.00@5.50; heavy fat bulls, \$5.00@6.00.

Hogs—Receipts light, market lower. Heavles, 220 up, \$9.00@9.25; medium, 160-220. \$9.00@9.75; thin packer sows, \$7.00@8.00; good packer sows, \$5.00@8.00; good packer sows, \$5.00@8.50; lights, \$20-160, \$9.00@9.50; heavy pigs, \$8.00@9.50; lights, \$20-160, \$9.00@9.50; heavy pigs, \$8.00@9.00; light pigs, \$7.00@8.00.

4.500; steady; lower undertone; bulk cows, \$5.5066.50; bulk canners, \$3.506 2.75; bulk and stockers, slow; veal calves, \$1.50 lower; top, \$13.75; bulk, \$13.806713.50; cows, heifers and canners about standy.

about steady.
Hogs, receipts, 16.000, about steady with yesterday's close or 25 to 35c below the average; top, \$9.90: bulk, \$3.25 @9.75; pigs steady to 25c higher.
Sheep, receipts, 1.500, fairly active, about steady on sheep and lambs; year-lings 25c higher; lambs, top, \$10.50; bulk, \$10.00@10.50; ewes, top, \$4.50; bulk, \$4.00 @4.50.

LOUISVILLE, Ky., Nov. 24.—Cattle, receipts, 100, slow; heavy steers, \$9.00 g210.50; beef steers, \$5.00@8.75; helf-ers, \$5.00@8.25; cows, \$3.00; feeders, \$6.00; stockers, \$4.00@7.50.
Hogs, receipts, 2.000; 50c lower; 120 pounds up, \$9.50; pigs, \$7.50@9.00; throwouts, \$7.50, down.
Shoep, receipts, 200, lower, lamber, \$7.50, receipts, 200, lower, lamber, lamber, receipts, 200, lower, lamber, lamber outs, \$7.50, down. Sheep, receipts, 200, lower; lambs, \$9.00; sheep, \$3.00 down.

\$3.00; sheep, \$3.00 down.

CHICAGO, Nov. 24.—Cattle, receipts, 10.000; native beef steers 25 to 50c higher; one load yearlings, fed. with show cattle, \$17.75; single prims 1.540-00und steers, \$18.00; bulk, \$9.506715.75; Western steers strong to higher; bulk, \$7.50670.00; bulk cows and helfers, \$4.75 67.50; canners strong; bulk, \$3.4063.85; veal calves 50c lower; bulk good to choice, \$13.00213.50.

Hogs, receipts, 23.000; many hogs held off market; sales mostly 10 to 15c lower; top, \$19.00; bulk, \$3.50769.75.

Sheep, receipts, 14.000; fat sheep and lambs generally steady; top native and fed Westerns, \$11.00; bulk native lambs, \$10.00611.00; choice handy weight ewes, \$4.50; bulk natives, \$4.0024.50; feeders steady.

DOW JONES SUMMARY

NEW YORK, Nov. 24.—I. C. C. over-rules secretary of treasury in holding up payments to railroads and declares roads justified in applying for loans from revolving fund when money rates

SUGAR

New York.—Break in Liverpool due to liquidation, distress, straddles and kd-vance of sterling.—Clevenburg to Turner & Reid,

around.
Subsequently, purchase on the part of elevator interests rallied the murket somewhat. Prices closed nervous, 2½ to 2½c het lower, with May 71½c.
Oats were depressed by the drop of other grain, starting unchanged to %c lower. May 49¼ to 49½c, and then undergoing a general sag.
Lower quotations on hogs and cereals forced provisions down.

—Close— New York.—Spot houses sold Decem-ber: Liverpool bought distant.—Hub-

Open. High. Low. Today. Pre Wheat—Dec. 1.64 1.67 1.58% 1.59% 1.68 March 1.59% 1.6 1.52% 1.54% 1.67% .6614 .67 .64% .65 .67% .721% .78% .70% .71% .73% Dec. 43 % 49 % 48 May 49 % 48 Pork 22.40 22.50 22.00 22.50 22.50 14.52 14.60 .44% .45 43% .44 .45 .49% .49% .48 48% .49%

Acute Weakness Develops in

Wheat Reflecting Distress

in Flour Trade.

12,35 12,47 12.10 12.40 12.55 CHICAGO, Nov. 24.—Wheat, No. red. \$1.1034, No. 2 hard, \$1.88\(\textit{2}\)1.70. Corn. No. 2 mixed, 71\(\textit{4}\)c; No. 2 yel low. 76\(\textit{6}\)77c. Oats, No. 2 white, 48\(\textit{4}\)c; No. 3 white 45\(\textit{4}\)046\(\textit{4}\)c. Rye, No. 2, \$1.50. 54 46 4c. Rye, No. 2, \$1.50. Barley, 68@92c. Timothy seed, \$5.50@6.75. Chyer seed, \$12.00@20.00. Pork, nominal. Lard, 194c. Ribs, 13@15½c.

Rye, \$1.36.

ST. LOUIS. Nov. 24.—Cash wheat, No. 1 red, \$1.81@1.82: No. 2. \$1.80@1.\$2. Corn steady to 5c lower; No. 2 mixed, 70@74c; No. 2 yellow, 72c; No. 4 yellow, 66c; No. 2 white, 72c; No. 4 white, 18c.

LIVE STOCK MARKET.

W4.50.

KANSAS CITY, Nov. 24.—Cattle, receipts, 7,000, beef steers, bulls, stockers and feeders and canners steady to 25c lower; steer sales, \$5.00212.00; choice Colorado cows, \$8.50; bulk she stock, \$5.0026.50; canners mostly \$3.50.

64.00; calves steady; best vealers, \$13.00 medium butchers, \$10.00; quality fairly good.—Wagner to Shepard & Gluck.

steady.

FORT WORTH, Tex., Nov. 24.—Cattle, receipts, 4,500, markst steady, caives, \$5,0078.25; stockers, \$4,0078.00; cows. \$2,0075.50; canners, \$2,0073.00; heifers, \$3,0027.00; bulls, \$2,0073.75; calves, \$3,0027.00; bulls, \$2,0073.75; calves, \$3,0027.00; heavy. \$9,5079.75; light, \$9,75210.00; heavy. \$9,5079.75; medium. \$9,0079.50; mixed, \$8,5029.00; common. \$8,0078.50; pigs, \$4,0078.00. Sheep, receipts, 150; market unchanged; lambs, \$6,00211.00; yearlings, \$5,502.11.00; withers, \$8,0028.00; ewes, \$4,0026.00; culls, \$1,0073.00; goats, \$3.0024.00; 44,00.00.00;

from revolving fund when money rates are excessive. September freight movement exceeded total for bulk moved in any one month brior to or during the war.

President Pearson, of New Haven road, says there is no danger of any mendate receivership of any New England railroads. Believes rate division will be readjusted and that lines will receive substantial benefit therefrom. Situation of all of them such as to demand prompt action.

President Rosenwald, of Sears, Roebuck says November sales show material increase over those of two years ago. Declares country will enter its greatest era of prosperity when prices become normal, discovers declare regus Crucible Steel directors declare regular quarterly 1% per cent preferred div President Reimick, of New York stock exchange, asis aid in suppression biased rumors likely to degress securities values and calls attention to state law which inflicts heavy penalty for conviction of this offense.

Twenty industrials 77.20, up .05.

Twenty rails 78.58, off 1.15.

NEW YORK, Nov. 24.—Raw sugar steady and unchanged. Refined quet at 8.75 to 9c for fine granulated.

ROUND THE TICKER

Inating factor.—T. & M. to Clark & Co.

New York.—Weld & Gwathmey, brokers, sold. Buying scattered. About nine notices out.—Sanders to Clark & Co.

New Orleans.—Good weather interior; no change indicated. Spinners' takings for week Friday likely to be very bearish again; will run against 492,000 last year and 330,000 in 1918; were only 233,00 Mast week. Market appears safe for present, especially on bulges. Anticipate lower market Friday in expectation of small mill takings for week.—Beer to McFall.

New York.—Until the distressed cot-New York.—Until the distressed cotton in the South is liquidated or mil buying encountered do not look for any sustained advance,—Hutton to McFall.

New Orleans.-Have not heard of any New York.—South seiling, not so such demand as expected from Liver-ool.—Hubbard to Reese.

New Orleans.—New York says there vere seven notices issued there. There are no notices in this market, so far s can be learned.—Shepard & Gluck.

are no notices in this market, so far as can be learned.—Shepard & Gluck.

New York.—Liverpool cables less pressure, but little business; think that means end straddle buying here.—S. T. H., Jr., to Reese.

New Orleans.—The weekly cotton crop summary from Washington is not any too favorable especially as regards its mention of unpicked cotton. Moderate to heavy rains occurred in eastern and northeastern portions of the belt, but in the central and western portions the weather was dry, and during much of the week was mild. Considerable cotton remains unpicked in Texas and Oklahoma, especially low-grade cotton in the latter state. The weather was favorable for picking in all central and western districts. In the northeast harvesting was interrupted by rain and an appreciable amount of cotton remains unpicked in the Carolinas, particularly North Carolina.—Shepard & Gluck.

Montgomery, Ala.—Better spot demand from consuming centers.

Liverpool cables: "Distressed cotton appears to have been liquidated."

Wool-Grease, hard burry, 10@12c slightly burry, 12@15c; clear, 15@20c tub washed, 25@35c; burry-washed, 11 New Orleans.-Weakness in cotton weakness in other markets, although the bank failures in North Dakota have left a bad impression. Nine banks have failed in that state during the last 10 days, the main reason given being the slump in wheat and depreciation in price of wheat lands.—Shepard & Gluck. New Orleans.—Houston telegrams sa

Germany, Italy and England are all trying to buy large lots of cotton in that market. Messages from Oklahoma claim that the Japanese are trying to buy in that state, but are finding it difficult to get any cotton.—Shepard & Clause.

Chicago.—Accepting the government's figures on crop and carry-over from and assuming home consumption is at prewar rate, we find about 70,000,000 bushels of wheat remaining for export in the next seven months. New export business is averaging around 1,000,000 bushels daily. This is not a comfortable showing for those who believe that defiation is not yet complete.—T. & M. Chicago.—Julius H. Barnes, former president of the United States grain corporation, who was in Chicago yesterday, said: "I think we have seen worst of the liquidation in the grain markets, security and commodities markets, it do not see anything especially buillish in the wheat situation, but the apprehension regarding the grain and commodity markets has placidly subsided. The export situation is healthy. Sales running around 1,000,000 bushels per day on the average. However, we have not as yet used up our exportable surplus owing largely to the fact that domestic consumption is smaller than usual this season. isual this season.

Chicago.—Estimated today hogs left over 14,356. Average price hogs yesterday \$9.90 against \$12.45 week ago and \$13.20 year ago.—C. C. & Co.

Grain receipts—Duluth, wheat, 291; Minneapolis, wheat, 495; Winnipeg, wheat, 884; Kansas City, wheat, 155; corn. 21; oats, 1.

St. Louis—Cars: Wheat, 42 local and

113.50.

Hogs, receipts, 11,000, mostly 10615c lower. Top. \$10.00; bulk of sales, \$9.50 ffs.90; pigs 25c lower; good and choice fat pigs, \$9.0049.25.

Sheep, receipts, 1,300, sheep steady. Sheep, receipts, 1,300, sheep steady. Fat lambs strong. Western, \$10.75; no feeding lambs sold early; hids sharply lower.

100.000, mostly 10615c logo. —Wagner to Shepard & Gluck.

Chicago. —Private bank at Homer, Ill. in heart of corn belt, has falled for \$280,000. One report says 5,009,000 pounds of January lard at \$14 represent around \$12 and January lard at \$14 represent around \$19 hogs. Western hogs dropped 50 cents to \$1 and are around a \$9.90 average.—Wild to Shgpard & Gluck. Omaha.-Hogs 50c lower,

Chicago.—Local fresh pork resumed its downward course this morning with a drop of 2 to 3 cents per pound. Perk loins at 32 cents are lowest for this cut since the early war days. Chicago.—United Kingdom: Reduction in wheat prices by the wheat commis-sion is expected shortly. Merchants here are able to offer at prices below official rates.

Chicago.—Cargo of 150,000 Canadian dark No. 1 spring wheat arrived at South Chicago yesterday. Chicago.—Bartlett Frazier out with opinion that country banks are loaded and farmers must sell corn. The very weak opening in grain has led to some lack of confidence on part of break buyers.—Wild. Chicago.—Winnipeg wires: Lots good buying November wheat. Must have been business worked some place.— Wild to Shepard & Gluck.

Wild to Shepard & Gluck.

Chicago.—Main cause of break and selling at opening was caused by following message before opening: "There are 300,000 barrels of flour here at Philadelphia, three elevators in distress and losses terrific and final draft on unpaid much more to arrive. I understand same conditions prevail in other terminals. It will break up a lot of milis—O'Brien to McFall.

Minneapolis—Mchall State bank, Mo. Minneapolis.—Mohall State bank, Mo-all, N. D., closed. Chicago.—Wild says: On account of being receipts Friday believes March wheat will sell at \$1.47 and May corn at 70c.

Chicago.-New York wires 2,0 wheat worked to Spain and Italy. wheat worked to Spain and Italy.

Chicago.—Thomson McKinnon's Wichita, Kas., office wires: "A plan of advancing farmer a dollar a bushel on wheat with contract that he can deliver now and sell any time he wants to have been adopted by large line elevator houses and mills. This will move considerable wheat and stop lot of talk about forcing farmers to sell."

Stock. New York.—National City bank, New York, places \$10,000,000 at disposal of Cuban sugar planters. Great pressure to be brought on congress next month for immediate legislation to aid business, tax reform and foreign trade promotion for the property of the prices cut 20 use cent. mess, tax reform and foreign trade promotion (p); shoe prices cut 20 per cent in St. Louis; United States government holds over \$11,000.000,000 of foreign securities. Wall Street Journal: Reading road orders 20,000 tons of rails; Gary says business conditions are good, no panic in sight, smaller profits ahead, labor 85 per cent unorganized. New York —A leading banker expressed opinion that big liquidation is over. He acknowledged there are two or three sore spots in the market; says that these will be undoubtedly taken care of.—Hensley.

CLINTON BUILDING CO. Archtects and Builders

MEMPHIS MARKETS

Produce. Eggs—Selects, 72@75c; storage, 60c.
Butter—Fresh creamery noted orints,
58@52c; country butter, 30@36c.
Cheese—Cream prints, 25@36c.
Fouttry—Ducks, 27@36c; lens, alve,
28@25c; dressed, 28@36c; occks, alive,
15@15c; brollers, 28@46c; large stage,
25@27c; gesed, 25@28c; turkeys, 36@
40c; dressed, 42@46c.
Rabbits—Dozen, \$2.50@40c.

Groceries.

Cottonseed Products.

(Merchants' Exchange Quotations.) Crude oil basis follo f. o. b. mins 6c. meal, 7 per cent, ton. \$31.00@ \$2.00, nominal; hulls, loose, \$7.00.

Vegetables.

Vegetables.

Beans Navy, per lb., 6½c; Lima, per lb., 9c.

Potatoes—Cwt., all varieties, \$2.75@ 3.09, Onions—Sacked, 100 lbs., \$2.00@2.50. Cabbage—Crate, \$1.25@1.75. Celery—Michigan, bunch, 60@75c; Calfornia, \$1.35@1.50.

Peppers—Basket, 60@75c.
Parsnips—Bushel, \$1.25
Cauliflower—Crate, \$2.75@3.00. Squash—Pound, lbc.
Cucumbers—60c@41.00.
Lettuce—Crate, \$2.25.
Snaps—Hamper, \$5.00@6.00.

Tomatoes—California lugs, \$2.00@3.50!

Hides and Fars.

Hides and Fars.

Hides...No. 1. green, salted, 7@8c partl youred, 6@7c; green, 5@6c; dam aged culls, half price; dry flint, 18@1tc; dry salted, 11@12c; No. 2 grades

\$1.50@2.90. Sheepskins, 10@50c; shearings, 5@ 25c; goat skins, 10@25c; dry culls, half

Fruits.

Lemons—Box, \$4.00@5.00.
Apples—Box, Delicious, \$5.00@5.25
ther varieties, \$3.50@@4.50; barrels

PERCY CHRISTIAN

15@18c.
Pears Western, box, \$5.50.
Puts Pound, Brazils, 30d;
24@30c; almonds, 24@25c; pec
30c; mixed, 25c.

Provisions. Grain and Feedstuffs. (Merchants' Exchange Quotations.) Oats-White, dray lots, 69c; mixed \$44.00. Corn—Sacked, in drauload lets, No. 2 white, \$1.12; No. 2 miled, \$1.11. Mill Feeds—Drayload lets, ton: bran, \$46.00; shorts, \$47.00. Hay—Timothy, less than carlots, No. 1, \$37.00; No. 2, \$34.00; alfalfa, choice, \$28.00; No. 2, \$37.00.

Dry Salt Meats—Regular, 18@18%c; extras, 18c.
Sugar-Cured Meats—Standard hams, 30@31c; breakfast bacon, 44@45c; seconds, 23@34c,
Lard—Pure hog lard, 21@21%c; best compound, ib., 14@14%c. CENTRE WANTED LOS ANGELES, Cal., Nov. 24 .- A telegraphic invitation has been for-warded to Centre college, Kentucky, to send its football team to Los Angeles to meet the Pacific fleet

Groceries. Flour—Barrel, 24-pound sacks, \$12.00 @13.00; self-risins, \$13.00@13.00. Meal—Cranm, 100-lb., sacks, \$2.55; 50-lb. sacks, \$2.55; 50-lb. sacks, \$2.55; 10-lb. sacks, \$2.56; 10-lb. sacks, \$1.25; 10-lb. sacks, \$1.26; 10-lb. sacks, \$1 eam, according to an announcement made last night by Lieut, John Cook

York, \$4.50@6.50; Ganos, \$4.50@5.50; Wincsuns, \$7.25@8.60.

Nors. \$4.5096.50; Ganos. \$4.5095.50; Wincsans. \$7.2592.50.
Dried Fruit.—Evaporated apples. 113; 125-527c; periods. 164-526; prunes. lb., 125-527c; apricots. nominal. Grapefruit.—Box. \$4.75-65.00.
Oranges.—Florida, box. \$4.75-65.25.
Pineapples.—Cuban, crate. \$5.0096.50.
Grapes.—Emporors. crate. \$5.50; Malagas, keg. \$5.00911.00; Tokays, crate. \$5.503.50.
Coconuts.—Each. \$665.

Coconuts—Each, 869c. Cranberries—Pound, less tha

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could control on a cash basis. You
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